

forty dollars (\$1,240) of the bonds of Chimney Rock Township in Rutherford County for road purposes. The said bonds shall not bear a greater rate of interest than six per centum per annum, payable at a period not greater than thirty years from the date thereof. The said bonds are not to be sold at less than par and are to be of such denomination as may be determined by the board of commissioners of Rutherford County. The interest upon said bonds is to be due and payable semiannually and to be so expressed on the face of said bonds. Each of the said bonds shall be numbered and have attached thereto coupons to represent the interest that shall become due semiannually on the said bonds. Said bonds and coupons are to be due and payable at such place as the board of commissioners may designate. The said bonds and coupons shall be signed by the chairman of the said board of commissioners and countersigned by the register of deeds of said county, and shall have the official seal of said register of deeds attached thereto.

Interest rate not over 6 per cent.

Term not over thirty years.  
Bonds not sold for less than par.

Form of bonds.

Authentication.

SEC. 2. The said bonds and coupons shall express on their face that they are payable out of the taxable property and polls of the township for which they are issued, and it shall be lawful and the duty of the board of commissioners of Rutherford county to levy annually on the taxable property and polls of said several townships a sufficient tax to pay the interest of said bonds as it shall accrue and to create a sinking fund for the purpose of paying off the principal when it shall become due.

Designation by townships.

Tax for interest and principal.

SEC. 3. That the proceeds of the sale of said bonds shall be paid into the office of the treasurer of Rutherford County and held as a separate fund for the said townships and the said proceeds, together with the fund apportioned from the Federal Aid Road Act fund, shall be expended in the construction of that part of the Charlotte-Asheville highway which lies within the said several townships under the supervision and direction of the said Highway Commission of North Carolina or its successor in office. And the vouchers of the said Highway Commission of North Carolina, or the duly appointed disbursing officer of the said commission, shall be a valid warrant upon the treasurer of Rutherford County for the expenditure of the said fund as the work upon said highway progresses.

Proceeds to treasurer as separate fund.

Federal aid.

Purpose.

Warrants.

SEC. 4. That in case the proceeds from the sale of bonds authorized by this act, together with the funds allotted to Rutherford County out of the Federal aid road funds, are insufficient to complete the said Charlotte-Asheville highway in said Rutherford County, then the board of commissioners of Rutherford County are hereby authorized and directed to levy annually, as long as may be necessary, at the time prescribed for the levy of taxes in said county, upon the property and polls in the townships of Colfax, Cool Springs, Rutherfordton, Green Hill, and Chimney Rock

If funds provided are insufficient, additional tax to be levied.